

Town of Garrett Park

FY 2022 BUDGET AMENDMENT

Ordinance No. 2022-3
Introduced: March 14, 2022
Adopted: April 11, 2022
Effective Date: April 11, 2022

AN ORDINANCE MAKING ADJUSTMENTS TO CERTAIN RESERVE ACCOUNTS

- Whereas,** as part of its financial framework, the Town of Garrett Park maintains certain reserve accounts; and,
- Whereas,** on February 23, 2022, the Mayor and Town Council held a budget work session; and,
- Whereas,** at said work session, the Mayor and Town Council agreed to increase the amount of the Operating Reserve from \$175,000 to \$250,000; and,
- Whereas,** the Mayor and Town Council also agreed to increase the amount of the Yeandle Park Reserve from \$50,000 to \$75,000; and,
- Whereas,** based on year-to-date FY 2022 revenues and operating expenses, it is anticipated that there are sufficient funds to make the aforementioned increases to the Operating Reserve and the Yeandle Park Reserve; and,
- Whereas,** the Penn Place Tenants Security Deposits reserve account should be reduced to reflect the current amounts being held; and,
- Whereas,** the Town has made the required reimbursement under the Wynne Case, allowing that reserve account to be closed out.

Now therefore be it ordained and ordered, that the Garrett Park Town Council modifies certain reserve accounts in accordance with the attached.

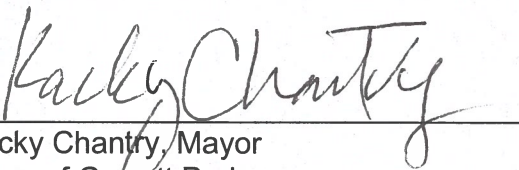
Attest:

I hereby attest that the above Ordinance was duly adopted by the Town Council on the 11th day of April 2022, by a vote of 4 in favor and 0 in opposition.



Barbara B. Matthews

Barbara B. Matthews, Town Manager
Town of Garrett Park


Kacky Chantry, Mayor
Town of Garrett Park

Date: 4/11/2022

Reserve Fund Summary

	Feb 22 Balance	Additions	Expenditures	Revised Amount
Operating Reserve	\$175,000	\$75,000		\$250,000
Employee Leave Reserve	\$97,713			\$97,713
Yeandle Park Reserve	\$50,000	\$25,000		\$75,000
Penn Place Tenants Security Deposits	\$4,948		\$1,888	\$3,060
Archives Balance*	\$1,971			\$1,971
Bench Balance	\$330			\$330
Tree Balance	\$860			\$860
Sanitation Crew Balance	\$0			\$0
Wynne Case Reimbursement	\$2,066		\$2,066	\$0
	\$332,888	\$100,000	\$3,954	\$428,934

*Richterville House Tour Proceeds for the Archives